

FINANCIAL COMMISSION MEETING

MINUTES OF THE SPECIAL MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF LOS ALTOS, HELD ON MONDAY, NOVEMBER 18, 2019, AT 6:00 P.M. AT COMMUNITY MEETING CHAMBERS, 1 NORTH SAN ANTONIO ROAD, LOS ALTOS, CALIFORNIA

ROLL CALL

PRESENT: Chair Kalkat, Vice Chair McClatchie (Arrived at 6:08P.M.), Commissioner Martin, Frey, Richmond and Roat

ABSENT: Commissioner Kalbach

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Approve minutes of the special meeting of July 30, 2019

Action: Upon a motion by Commissioner Martin seconded by Chair Kalkat the Commission approved the minutes of the meeting of July 30 by the following vote: AYES: Frey, Richmond, Roat; NOES: None; ABSTAIN: None; ABSENT: McClatchie, and Kalbach

2. Confirmation and Discussion of Work Plan

Chair Kalkat recommended delaying the vote for the Work Plan for the December 16th meeting. Commissioners discussed Work Plan's non-reoccurring goals and Chair Kalkat will work with Finance Staff on updating the dates for the reoccurring goals. (Vice Chair McClatchie arrived at 6:08 P.M.)

3. Quarterly Investment Reports for quarter end June 30th and September 30th
Staff, Thuyet Dang, Financial Services Manager presented both the June 30th and the September 30th Quarterly Reports.

Action: Upon a motion by Vice Chair McClatchie seconded by Commissioner Martin the Commission Approved the September 30th quarterly investment reports by the following vote: AYES: Kalkat, Frey, Richmond, Roat; NOES: None; ABSTAIN: None; ABSENT: Kalbach

INFORMATIONAL ITEMS

4. Presentation on IBANK

Staff, Helen Lei, Management Analyst Fellow presented her research on IBANK's ISRF loan. Commissioners are concerned with the high fees associated with IBANK. At this point, they would like to consider alternative banks but would use IBANK services as a last resort.

5. Updates from Staff

The Finance Department discussed filling their vacancies. Currently the department's first priority is to close the Fiscal Year and complete the CAFR. The second priority is to upgrade the City's financial tracking systems. The roll out for the new internal financial system is forecasted for May or June of this Fiscal Year. The external business license tracking system has been launched but Finance is working with the vendor to correct issues. There was discussion regarding the fiscal impact of Council decisions.

ADJOURNMENT

Chair Kalkat adjourned the meeting at 7:29 PM.

SPECIAL NOTICES TO PUBLIC

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk at least 48 hours prior to the meeting at (650) 947-2720.

Agendas, Staff Reports and some associated documents for Financial Commission items may be viewed on the Internet at <http://www.losaltosca.gov/meetings>.

If you wish to provide written materials, please provide the Commission Staff Liaison with **10 copies** of any document that you would like to submit to the Commissioners in order for it to become part of the public record.

For other questions regarding the meeting proceedings, please contact the City Clerk at (650) 947-2720.